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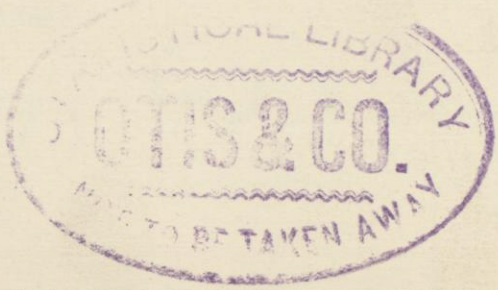
ANNUAL REPORT
of
PEERLESS TRUCK AND MOTOR CORPORATION

FOR THE YEAR ENDED DECEMBER 31, 1922



PEERLESS TRUCK AND MOTOR CORPORATION

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OFFICERS

R. H. Collins, *President*
W. H. Collins, *Vice President*
G. H. Layng, *Vice President*
F. A. Trester, *Secretary*
John F. Porter, *Treasurer*

DIRECTORS

R. H. Collins, Cleveland, Ohio
W. H. Collins, Cleveland, Ohio
G. H. Layng, Cleveland, Ohio
A. C. Earhart, Cleveland, Ohio
F. J. Miller, Cleveland, Ohio
F. A. Trester, Cleveland, Ohio
John F. Porter, Cleveland, Ohio
H. A. Tremaine, Cleveland, Ohio
C. E. Sullivan, Cleveland, Ohio
W. C. Baker, Cleveland, Ohio
R. T. Meacham, Cleveland, Ohio

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To the Stockholders:

HEREWITH is submitted the Annual Report of Peerless Truck and Motor Corporation, for the year ended December 31, 1922.

Sales for the year were $16,001,985.58, as compared with sales of $12,055,904.33 for the year 1921. Net profits after Federal taxes amounted to $1,005,112.95, as compared with a deficit of $103,665.07 for the year 1921.

By far the greater portion of the profits for the year were earned during the last four months of the year, or since the advent of the New Peerless models.

Through conversion of the Corporation's 6% Gold Notes into Common Stock of the Corporation, the funded debt on December 31, 1922, had been reduced to $372,850.00. All of the remaining outstanding notes have been called for redemption on May 10, 1923, if not converted by April 20, 1923, on which date the conversion privilege expires. After conversion or redemption of the notes still outstanding, the properties of the Corporation will be clear and unencumbered.

It is gratifying to report that your Directors have declared an increased dividend for the first quarter of 1923.

Respectfully submitted,

R. H. Collins,
President.

PEERLESS TRUCK AND

AND SUBSIDIA

CONSOLIDATED BALANCE

ACCOUN

ASSETS

CURRENT ASSETS:		
Cash		$ 896,202.60
United States Certificates of Indebtedness and Government Bonds, at cost		1,953,636.34
Accounts and notes receivable, less reserve, including documentary drafts in process of collection, per contra		916,256.63
Sundry debtors		67,070.03
Inventories of finished product, work in process, and raw materials, valued at cost or market, whichever lower		5,758,033.09
		$ 9,591,198.69
SPECIAL FUND:		
Cash deposited under Gold Notes Trust Agreement		22,890.00
INVESTMENTS, at cost		375,000.00
DEFERRED CHARGES:		
Prepaid advertising and other expenses, unexpired insurance, and supplies	$ 148,263.15	
Tools, dies, patterns and drawings, less depreciation	270,986.41	
Deferred engineering and development expense	688,440.20	
		1,107,689.76
FIXED ASSETS:		
Land, plant, buildings and equipment, less depreciation:		
Balance at January 1, 1922	$2,836,395.59	
Add net additions during the year	84,820.53	
	$2,921,216.12	
Deduct net addition to reserve for depreciation during the year	279,655.45	
Balance at December 31, 1922		2,641,560.67
PATENTS, FRANCHISES, AND GOODWILL, including net cost of acquisition of stocks of subsidiary companies		2,862,034.48
		$16,600,373.60

MOTOR CORPORATION

RY COMPANIES

SHEET, DECEMBER 31, 1922

IT NO. 1

LIABILITIES

Current Liabilities:		
Accounts payable		$ 1,502,217.39
Notes payable, of which $218,252.00 is secured by lien upon $274,733.03 of the finished car inventory		1,387,188.50
Documentary drafts in process of collection		165,835.10
Sundry creditors and reserves		743,203.51
Accrued city and county taxes		122,526.87
Provision for federal taxes		111,500.00
		$ 4,032,471.37
Funded Debt:		
Peerless Truck and Motor Corporation Ten Year 6% Secured Convertible Gold Notes, due November 10, 1925, called for redemption on May 10, 1923	$5,000,000.00	
Less reacquired and deposited with Trustee	4,627,150.00	
		372,850.00
Reserve for engineering and development expense, and contingencies		550,000.00
Net Worth:		
Capital Stock—		
Authorized, 400,000 shares of $50.00 each	$20,000,000.00	
Issued and outstanding, 231,471 shares: Represented by consideration received in cash for 200,000 shares issued as full paid and non-assessable in terms of financial plans filed in accordance with the statutes of Virginia, and 33,971 shares issued at par value, in redemption of Convertible Gold Notes	$6,596,660.20	
Less 2,500 shares in treasury	125,000.00	
	$6,471,660.20	
Surplus, as per Account No. 2	5,173,392.03	
		11,645,052.23
		$16,600,373.60

PEERLESS TRUCK AND MOTOR CORPORATION AND SUBSIDIARY COMPANIES

CONSOLIDATED INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1922

ACCOUNT NO. 2

INCOME FROM SALES:		
Net sales		$16,001,985.58
Cost of sales:		
Operating, selling and general expense, plant maintenance and repairs, etc.	$14,827,216.50	
Depreciation of plant	295,902.76	
		15,123,119.26
NET PROFIT ON SALES		$ 878,866.32
OTHER INCOME, including interest earned		334,284.17
		$ 1,213,150.49
INCOME CHARGES:		
Interest on Peerless Truck and Motor Corporation Ten Year 6% Secured Convertible Gold Notes	$ 92,061.54	
Loss on sale of real estate of subsidiary company	14,476.00	
		106,537.54
PROFIT FOR THE YEAR, before deducting federal taxes on income		$ 1,106,612.95
DEDUCT provision for federal taxes on income		101,500.00
PROFIT FOR THE YEAR, carried to surplus		$ 1,005,112.95
ADD SURPLUS:		
Balance January 1, 1922	$ 5,022,550.95	
Add:		
Adjustment of provision for federal taxes on income of prior years, and of depreciation on past model car and truck parts	273,472.44	
	$ 5,296,023.39	
Deduct:		
Surplus reserved for engineering and development expenses $497,718.81		
Premium paid upon redemption of 218 shares of preferred stock of The Peerless Motor Car Company 4,360.00		
	502,078.81	
	$ 4,793,944.58	
Less Dividends:		
On stock of Peerless Truck and Motor Corporation at $3.00 per share, paid quarterly on March 31, June 30, September 30, and December 30, 1922 $624,139.50		
On preferred stock of The Peerless Motor Car Company, in hands of public, prior to redemption 1,526.00		
	625,665.50	
		4,168,279.08
Surplus, at December 31, 1922		$ 5,173,392.03
Whereof:		
Surplus, at acquisition, of subsidiary companies	$1,005,937.86	
Earned surplus	4,167,454.17	
Total Surplus carried to Account No. 1	$ 5,173,392.03	

AUDITORS' CERTIFICATE

Cleveland, March 9, 1923.

We have examined the books and accounts of Peerless Truck and Motor Corporation, and of its subsidiary Companies, for the year ended December 31, 1922, and, having prepared therefrom the annexed Consolidated Balance Sheet and relative Consolidated Income and Surplus Account, we certify that the said accounts are in accordance with the books of the Companies, and exhibit in our opinion a true and correct view of the financial position of the combined Companies at the date stated and of their combined operations for the year then ended.

Touche, Niven & Co.
Public Accountants